



SHARIAH COMPLIANCE CERTIFICATE

Date of Issuance: 30 October 2025

Certificate Validity: This certificate is valid until the next scheduled Shariah Audit, to be completed no later than one year from the date of issuance. Continued compliance is conditional upon the strict adherence to the approved structure and terms.

To Whom It May Concern

Subject: Shariah Compliance Opinion for the Proposed Issuance of Sukuk Al Wakala

1. Introduction and Scope

This Fatwa is issued by independent, certified Shariah advisors. This opinion is based on a comprehensive review conducted by our team of the following documentation pertaining to the proposed issuance of Sukuk Al Wakala by Asia Mineral Resource SPC Limited (the "Issuer"):

- The Sukuk Structure Diagram "Sukuk Structure Al Wakala" which also contains explanatory notes on the underlying business activity, cash flows, and risk factors.
- The Draft Wakala bi al-Istithmar Agreement between Asia Mineral Resource SPC Limited - the Issuer (as Principal/Muwakkil) and Asia Mineral Resource Limited Liability Partnership - the Originator Company (as Agent/Wakil).

2. Shariah Assessment and Findings

After a thorough examination of the documents, structure, and contractual mechanisms, the independent, certified Shariah advisors are of the considered view that the proposed Sukuk Al Wakala issuance conforms to the principles of Islamic Shariah. The structure is deemed permissible based on the following key assessments:

2.1. Compliance of the Underlying Structure (Wakala bi al-Istithmar):

The Sukuk is structured on the classical and widely recognized Islamic finance contract of Wakala bi al-Istithmar (Investment Agency). This structure is appropriate as:

- The Issuer (SPV) acts as a trustee (Muwakkil) for the Sukukholders, collectively representing the principals.
- The Originator is appointed as the Wakeel (Agent) under a restricted mandate, which is clearly defined in the Investment Business Plan.
- The relationship and obligations of all parties are clearly stipulated in the governing documents, minimizing ambiguity (Gharar).

2.2. Permissibility of the Underlying Asset and Activity:

The sole and explicit use of the Sukuk proceeds is for the Shariah-compliant trading of electricity. This underlying asset is a tangible, permissible (Halal) commodity. The process of buying from producers and selling to end-users constitutes a legitimate trade (Bay'), forming a valid basis for profit generation.

2.3. Analysis of the Wakala bi al-Istithmar Agreement:

The reviewed Agreement contains robust provisions to ensure Shariah compliance, including:

- Risk and Reward: The Principal (Muwakkil/Issuer) bears the commercial risk of the investment activity, a fundamental requirement. The Wakeel is only liable for losses arising from its gross negligence, misconduct, or breach of terms (Ta'addi).

- **Restricted Mandate:** The Wakeel's investment authority is explicitly restricted to the electricity trading activities detailed in the Investment Business Plan, preventing unauthorized and potentially non-compliant investments.
- **Profit Distribution Mechanism:** The mechanism for calculating and distributing the Wakala Profit, including the concepts of the Threshold, Surplus Profit, Reserve Account, and Incentive Amount (for the Wakeel), is structured to avoid the prohibition of Riba (interest). Returns to Sukukholders are based on actual profits earned, not pre-determined interest.
- **Fee Structure:** The Wakala Fee and the Incentive Amount are legitimate forms of compensation for the Wakeel's work and performance, aligning with the principles of Ju'alah and Ijarah al-Amal.

2.4. Absence of Prohibited Elements:

The structure and documents have been scrutinized and found to be free from the following key prohibitions:

- **Riba (Usury/Interest):** The returns are variable and derived from the sale of a real asset, not a fixed, debt-based return.
- **Gharar (Excessive Uncertainty):** The asset, roles, responsibilities, and profit-sharing mechanics are clearly defined and agreed upon.
- **Prohibited Activities:** The core business of electricity supply is a Halal and essential service.

3. Shariah Legal Opinion

Therefore, based on the evidence presented and the analysis conducted, it is the formal opinion of the Shariah Advisors that the Sukuk Al Wakala issuance, based on the Wakala bi al-Istithmar structure and the associated agreement as reviewed, is Shariah-compliant and permissible for issuance and investment by Muslim investors.

4. Conditions and Ongoing Supervision

This certification is contingent upon the strict implementation of the transaction exactly as outlined in the reviewed and approved documents. The Shariah Advisors will provide ongoing Shariah governance, audit, and advisory support throughout the tenure of the Sukuk. A mandatory Shariah Audit will be conducted annually to verify that all operations and transactions remain in conformity with Shariah principles. Any material deviation from the approved structure or terms will render this certificate invalid.

And Allah is the All-Knower, the Wisest.

For the Shariah Advisors,



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